



NOTICE TO MEMBERS

No. 2012 - 137

July 20, 2012

UPDATED HAIRCUTS ON GOVERNMENT SECURITIES DEPOSITED AS COLLATERAL

CDCC revises on a semi-annual basis its haircuts applicable on government securities that are eligible for collateral deposit.

Updated parameters will be implemented with END OF DAY batch processing on July 23, 2012.

For any further information, please contact the Risk Management Department at (514) 871-4949 ext. 505.

Glenn Goucher
President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation

Exchange Tower	Tour de la Bourse
5 th Floor, 130 King Street West	3 rd Floor, 800 Victoria Square
Toronto, Ontario	Montréal, Québec
M5X 1J2	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax : 416-367-2473	Fax : 514-871-3530

www.cdcc.ca

Haircuts

Applicable discounts on Government Securities deposits								
Collateral type	Maturity							
	1 year or less		1 – 5 years		5 – 10 years		10 years and more	
	Current Discount	Updated Discount	Current Discount	Updated Discount	Current Discount	Updated Discount	Current Discount	Updated Discount
US Treasury issuance, including TIPS	4.50%	4.50%	5.00%	5.00%	6.50%	6.50%	8.50%	8.50%
Canadian Government issuance, including real return	0.75%	0.75%	1.50%	1.50%	3.00%	3.00%	5.00%	5.50%
Provincial issuance	1.50%	1.50%	2.50%	2.50%	3.50%	3.50%	7.00%	7.00%

Canadian Derivatives Clearing Corporation

Exchange Tower	Tour de la Bourse
5 th Floor, 130 King Street West	3 rd Floor, 800 Victoria Square
Toronto, Ontario	Montréal, Québec
M5X 1J2	H4Z 1A9
Tel : 416-367-2463	Tel : 514-871-3545
Fax : 416-367-2473	Fax : 514-871-3530

www.cdcc.ca